CORPORATE SOCIAL RESPONSIBILITY IN THE PHARMACEUTICAL INDUSTRY: A COMPARISON STUDY ON INDONESIAN AND AUSTRALIAN FIRMS

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ABSTRACT

Corporate social responsibility (CSR) is essential for both the society and more so, specifically the pharmaceutical industry. Companies now measure success in multiple ways beyond just profits, such as benefits to society. This is the "triple bottom line" approach, it takes into account stakeholders in addition to shareholders. Businesses are now seeing the long-term value of giving back to the society in which they conduct business. Sustaining health in various communities can raise the standard of living, increasing paying customers and instilling brand loyalty. In addition, there is evidence that mitigating negative public perception can relieve some of the excessive regulation that is now in place. Within this context, I provide real-world examples of CSR programs that pharmaceutical companies are currently engaged in and show how these programs help both society and the pharmaceutical industry itself. In closing, I discuss opportunities for the pharmaceutical industry's current CSR initiatives.

Keywords: *Corporate Social Responsibility*, *Disclosure*, *ISO 2600*, *Annual Report*, *Content Analysis*, *Pharmaceutical Industry*

INTRODUCTION

In conducting business operations, business people should not only pursue profits, but also expect to contribute positively to the social environment. This is because people have become more critical and capable of social control over the business. This strategy business is known as corporate social responsibility (CSR). The term CSR was founded for the first time in the writings of Social Responsibility of the Businessman in 1953 (Bowen, 1953). Howard Rothman Bowen revealed that the presence of CSR is not obliged by the government or authority, but rather a commitment that was born in the context of business ethics (beyond legal aspects) in order to prosper as a society based on the principle of merit as the value and needs of the community.

Nowadays, corporations have become more responsible by focusing on activities that benefit the community, such as considering the environment, sponsoring students for higher education, product quality, safety and so on. Corporate social responsibility (CSR) is regarded as a means by which firms improve their image and maintain their license to operate. Indeed, it can be viewed as a promotional campaign to enhance corporate regulations and public relations (KPMG, 2005). CSR disclosure is indicated in the literature as increasing competitive advantage (Bansal and Roth, 2000). It is defined as open and transparent business practices that are based on ethical values and respect for the community, employees, environment, shareholders and their stakeholders (Bowen 1953). It is certainly beneficial to the presence of CSR disclosure will have an impact, either directly or indirectly to corporate finance in the future. Investors also want their investment and confidence in the company to have a good image in the public. Thus, if companies do CSR programs as an ongoing basis, the company will be able to run well. Therefore, the CSR program is more appropriate to be classified as an investment and should be the business strategy of the company (Bansal and Roth, 2000).

In accounting, there is also a concept of social accounting as a part of the knowledge of accounting and report that aims to measure the social effects (social costs and benefits) arising from the business unit's activities (McNamara, 1999). Hence the company has a broader responsibility to make money not only for shareholders, but also for all stakeholders. Company in this case is an economic entity that is responsible not only to shareholders but also to the wider community. In accordance to social accounting, the annual financial report is one tool that can be used for the disclosure of social and environmental information. In addition, the economic decision made by looking at a company's financial performance, now is no longer relevant. Eipstein and Freedman (1994) found that individual investors are attracted to social information reported in the annual report. Therefore, a tool that can provide information about the social, environmental and financial aspect is needed. This report then is known as sustainability report. Specifically, sustainability report is used to report on economic policy, environmental and social impact and performance of the organization and its products in the context of sustainable development. Sustainability report includes the report on economic, environmental and social influences in relation to organizational performance.

However, most companies face various challenges of the external environment which are often difficult or dilemmatic to response. Poor governance is one of main obstacles that discouraged companies to invest in Indonesia. Corruption is a pervasive problem affecting the health sector, with wide negative effects on health status and social welfare. In this context, the pharmaceutical companies have an important role for a generalized recovery of effectiveness in the health sector, taking into account: the global action of these companies; the frequent and relevant relationships with all operators in the sector, with relations that typically exclude the end user of the service; the crucial role in the prevention of incorrect behaviors; the promotion of an ethical culture and sustainability in healthcare (Bansal and Roth, 2000).

A company oriented to sustainable development is clearly aware of its responsibilities towards the various stakeholders and adopts methods and tools of governance that will improve its economic, social and ecological performance. We are talking about an approach based on a broad vision of responsibility, on a modern interpretation of the links between the long-term success and the equitable resolution of the interests of all stakeholders (Bansal and Roth, 2000). Pharmaceutical companies must therefore be geared to the integration of economic goals and socio-ecological one, emphasizing the interdependence of economic, social and environmental responsibility in order to the optimization of the results compared to stakeholders' expectations.

The increasing emphasis on the affirmation of governance oriented to global responsibility and the stakeholder relationship management, involves a greater accentuation on principles and values of the dominant internal and external relations, as well as the innovation of processes designed to ensure a systematic, coordinated, effective and efficient approach for the sustainable development.

In this sense, international recommendations and national rules have recently proliferated promoting an increasing emphasis on tools and management processes oriented to the improvement of corporate responsibility. In fact, the concepts of sustainable development and corporate social responsibility (CSR) are strictly interrelated. Based on the background issues that have been described above, generally the purpose of the current research is to compare and examine the difference of CSR disclosure in the pharmaceutical industry in Indonesia and Australia. The firms examined are listed in the Indonesian Stock Exchange (IDX) and Australian Stock Exchange (ASX). Specifically, the annual report the firms published for year 2016. The research uses International Standard ISO 26000 on Guidance on Social Responsibility as a measure of CSR disclosure, with the indicators taken from the one of the seven core of ISO 26000 Sustainability Reporting. Specifically, on Fair Operating Practices.

The results of the paper, which will be discussed later on, imply the need to develop better CSR disclosure as well as its appropriate measures within corporations in Indonesia. Besides, this condition may become the consideration for regulatory body to take more action to ensure the integrity of corporate social responsibility, especially awareness of the importance of CSR and its disclosure in annual report. Moreover, this research implies that there are many companies in Indonesian that have been engaged to corporate social responsibility, although the disclosure has not been sufficient. It comes to be the evidence for internal and external parties that it needs further consideration and should not solely rely on financial numbers listed on financial statement to take an investment and management decision. On the other hand, it may also support corporate to be more aware with a corporate social responsibility.

Finally, it is essential to integrate the CSR concept into accounting education because it’s important to develop and improve to broaden the perspective the term of CSR in Indonesia. It is also important to enrich the research in accounting with studies related to CSR. This is because the research results are able to contribute to the literature to more widely explain the phenomenon of corporate social responsibility disclosure and its impact on financial performance. It is expected, by referring to this research, that the academics could develop new findings to solve the problem related to social responsibility which may impact the society.

This paper is organized as follows. This first part has discussed the background as well as the contributions of the study. The next part will examine the literatures that have been written previously in relation to the connection between CSR disclosure and firm financial performance. The third part includes the research method applied. Finally, the paper will be summed up and the limitations found during the study are described on the last section.

CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE

Corporate Social Responsibility (CSR) can be defined as a company’s voluntary contribution to sustainable development which goes beyond legal requirements (Bowen 1953). Under the current ‘‘profit-maximizing CSR perspective,’’ firms have to consider the social and environmental costs and benefits to maximize their value (Bowen 1953). That is, companies are assumed to be socially responsible because they anticipate benefiting from these actions. Examples of such benefits might include the ability to charge a premium price for its output or the use of CSR to recruit and retain high quality workers. These benefits are presumed to offset the higher costs associated with CSR, since resources must be allocated to allow the firm to achieve a higher CSR status.

The growing CSR awareness is also reflected in the increasing number of CSR and sustainability reports, as well as in the provision of CSR-related information (Gray et al. 2001). Corporate social responsibility disclosure (CSRD) can be defined as the information that a company discloses about its environmental impact and its relationship with its stakeholders by means of relevant communication channels. Many different theoretical attempts have been made to explain why companies voluntarily disclose CSR information (Dowling and Pfeffer 1975). We rely on political cost theory to develop our hypotheses. The political cost theory suggests that managers are concerned with political considerations, including preventing explicit or implicit taxes, or other regulatory actions (Healy and Palepu 2001; Watts and Zimmermann 1978). In addition to politicians, non-governmental interest groups and other stakeholders increasingly try to influence companies' actions to favor their specific interests. They thus have the power to affect wealth transfers between the company and other stakeholders. Our assumption is that by disclosing information on their social and environmental performance, firms want to minimize the (potential) costs arising from the interaction between the firm and its natural and societal environment—referred to as political or societal costs.

Companies can employ a number of methods to reduce the likelihood of adverse political or societal actions and the resulting costs (Watts and Zimmermann 1978). One of them is to disclose CSR information, as this allows the firm to generate moral capital that, for example, can temper punitive sanctions in the case of a negative event (Godfrey 2005). Empirical evidence seems to confirm this notion. For instance, Lyon and Maxwell (2006, 2007) find that firms with poor reputations disclose fully, while firms with excellent reputations disclose nothing, as they gain little by disclosing successes since they are expected to succeed.

INTERNATIONAL STANDARD ISO 26000 SUSTAINABILITY REPORTING

Organizations around the world, and their stakeholders, are becoming increasingly aware of the need for and benefits of socially responsible behavior. The objective of social responsibility is to contribute to sustainable development.

An organization's performance in relation to the society in which it operates and to its impact on the environment has become a critical part of measuring its overall performance and its ability to continue operating effectively. This is, in part, a reflection of the growing recognition of the need to ensure healthy ecosystems, social equity and good organizational governance. In the long run, all organizations' activities depend on the health of the world's ecosystems. Organizations are subject to greater scrutiny by their various stakeholders. The perception and reality of an organization's performance on social responsibility can influence, among other things: its competitive advantage, its reputation, its ability to attract and retain workers or members, customers, clients or users, the maintenance of employees' morale, commitment and productivity, the view of investors, owners, donors, sponsors and the financial community and its relationship with companies, governments, the media, suppliers, peers, customers and the community in which it operates.

ISO 26000 – FAIR OPERATING PRACTICES

Fair operating practices concern ethical conduct in an organization's dealings with other organizations. These include relationships between organizations and government agencies, as well as between organizations and their partners, suppliers, contractors, customers, competitors, and the associations of which they are members.

Fair operating practice issues arise in the areas of anti-corruption, responsible involvement in the public sphere, fair competition, socially responsible behavior, relations with other organizations and respect for property rights.

In the area of social responsibility, fair operating practices concern the way an organization uses its relationships with other organizations to promote positive outcomes. Positive outcomes can be achieved by providing leadership and promoting the adoption of social responsibility more broadly throughout the organization's sphere of influence.

FAIR OPERATING PRACTICES: ANTI-CORRUPTION

Corruption is the abuse of entrusted power for private gain. Corruption can take many forms. Examples of corruption include bribery (soliciting, offering or accepting a bribe in money or in kind) involving public officials or people in the private sector, conflict of interest, fraud, money laundering, embezzlement, concealment and obstruction of justice, and trading in influence.

Corruption undermines an organization's effectiveness and ethical reputation, and can make it liable to criminal prosecution, as well as civil and administrative sanctions. Corruption can result in the violation of human rights, the erosion of political processes, impoverishment of societies and damage to the environment. It can also distort competition, distribution of wealth and economic growth.

FAIR OPERATING PRACTICES: RESPONSIBLE POLITICAL INVOLVEMENT

Organizations can support public political processes and encourage the development of public policy that benefits society at large. Organizations should prohibit use of undue influence and avoid behavior, such as manipulation, intimidation and coercion, that can undermine the public political process.

FAIR OPERATING PRACTICES: FAIR COMPETITION

Fair and widespread competition stimulates innovation and efficiency, reduces the costs of products and services, ensures all organizations have equal opportunities, encourages the development of new or improved products or processes and, in the long run, enhances economic growth and living standards. Anti-competitive behavior risks harming the reputation of an organization with its stakeholders and may create legal problems. When organizations refuse to engage in anti-competitive behavior they help to build a climate in which such behavior is not tolerated, and this benefit everyone.

There are many forms of anti-competitive behavior. Some examples are: price fixing, where parties collude to sell the same product or service at the same price; bid rigging, where parties collude to manipulate a competitive bid; and predatory pricing, which is selling a product or service at a very low price with the intent of driving competitors out of the market and imposing unfair sanctions on competitors.

FAIR OPERATING PRACTICES: PROMOTING SOCIAL RESPONSIBILITY IN THE VALUE CHAIN

An organization can influence other organizations through its procurement and purchasing decisions. Through leadership and mentorship along the value chain, it can promote adoption and support of the principles and practices of social responsibility.

An organization should consider the potential impacts or unintended consequences of its procurement and purchasing decisions on other organizations, and take due care to avoid or minimize any negative impacts. It can also stimulate demand for socially responsible products and services. These actions should not be viewed as replacing the role of authorities to implement and enforce laws and regulations.

FAIR OPERATING PRACTICES: RESPECT FOR PROPERTY RIGHTS

The right to own property is a human right recognized in the Universal Declaration of Human Rights. Property rights cover both physical property and intellectual property and include interest in land and other physical assets, copyrights, patents, geographical indicator rights, funds, moral rights and other rights. They may also encompass a consideration of broader property claims, such as traditional knowledge of specific groups, such as indigenous peoples, or the intellectual property of employees or others.

Recognition of property rights promotes investment and economic and physical security, as well as encouraging creativity and innovation.

Table 1
Fair Operating Practices Disclosure Index

Fair Operating Practices Issues	Index	Description
	FOP1	identify the risks of corruption and implement and maintain policies and practices that counter corruption and extortion
	FOP2	ensure its leadership sets an example for anti-corruption and provides commitment, encouragement and oversight for implementation of the anti-corruption policies
	FOP3	support and train its employees and representatives in their efforts to eradicate bribery and corruption, and provide incentives for progress

Anti-corruption	FOP4	raise the awareness of its employees, representatives, contractors and suppliers about corruption and how to counter it
	FOP5	ensure that the remuneration of its employees and representatives is appropriate and for legitimate services only
	FOP6	establish and maintain an effective system to counter corruption
	FOP7	encourage its employees, partners, representatives and suppliers to report violations of the organization's policies and unethical and unfair treatment by adopting mechanisms that enable reporting and follow-up action without fear of reprisal
	FOP8	bring violations of the criminal law to the attention of appropriate law enforcement authorities
	FOP9	work to oppose corruption by encouraging others with which the organization has operating relationships to adopt similar anti-corruption practices
	FOP10	train its employees and representatives and raise their awareness regarding responsible political involvement and contributions, and how to deal with conflicts of interest
	FOP11	be transparent regarding its policies and activities related to lobbying, political contributions and political involvement
	FOP12	establish and implement policies and guidelines to manage the activities of people retained to advocate on the organization's behalf
	FOP13	avoid political contributions that amount to an attempt to control or could be perceived as exerting undue influence on politicians or policymakers in favour of specific causes
	FOP14	prohibit activities that involve misinformation, misrepresentation, threat or compulsion
	FOP15	conduct its activities in a manner consistent with competition laws and regulations, and co-operate with the appropriate authorities

	FOP16	establish procedures and other safeguards to prevent engaging in or being complicit in anti-competitive behaviour
	FOP17	promote employee awareness of the importance of compliance with competition legislation and fair competition
	FOP18	upport anti-trust and anti-dumping practices, as well as public policies that encourage competition
	FOP19	be mindful of the social context in which it operates and not take advantage of social conditions, such as poverty, to achieve unfair competitive advantage
	FOP20	integrate ethical, social, environmental and gender equality criteria, and health and safety, in its purchasing, distribution and contracting policies and practices to improve consistency with social responsibility objectives
	FOP21	encourage other organizations to adopt similar policies, without indulging in anti-competitive behaviour in so doing
	FOP22	carry out appropriate due diligence and monitoring of the organizations with which it has relationships, with a view to preventing compromise of the organization's commitments to social responsibility
	FOP23	consider providing support to SMOs, including awareness raising on issues of social responsibility and best practice and additional assistance
	FOP24	actively participate in raising the awareness of organizations with which it has relationships about principles and issues of social responsibility
	FOP25	promote fair and practical treatment of the costs and benefits of implementing socially responsible practices throughout the value chain, including, where possible, enhancing the capacity of
	FOP26	implement policies and practices that promote respect for property rights and traditional knowledge
	FOP27	conduct proper investigations to be confident it has lawful title permitting use or disposal of property
	FOP28	not engage in activities that violate property rights, including misuse of a dominant position, counterfeiting and piracy

	FOP29	pay fair compensation for property that it acquires or uses
	FOP30	consider the expectations of society, human rights and basic needs of the individual when exercising and protecting its intellectual and physical property rights.

SAMPLE CONSTRUCTION

The study population is all pharmaceutical firms listed on the Indonesian Stock Exchange (IDX) and Australian Stock Exchange (ASX) during 2016. From the population firms in IDX and ASX, two firms from IDX and two firms from ASX are selected by random as sample. To ensure the firm selected is chosen at random and free from bias, the researcher list the population, assign number to the population, and then a random number generator program is used to ensure randomness.

CONTENT ANALYSIS

In this analysis, we are interested in the CSR information (message) transmitted by corporate reports (communication channel) and provided by the sample companies (source) to their stakeholders. Similar to previous studies, we use content analysis to quantify the amount of CSR information in the reports. We apply a so-called ‘‘third party approach’’ in which content analysis is carried out by someone who is neither a provider (source) nor a receiver of the report.

A disclosure index (see Table 1) is used (similar to other studies conducted in this area of accounting research) to provide an evaluation of the CSR disclosure based on sample firm’s annual reports. Consistent with other studies (Aly & Simon 2008; Desoky 2009), an un- weighted disclosure index, which treats all items equally with a dichotomous procedure in which an item scores (1) if it is disclosed and (0) otherwise, was adopted in this study, implying that all items are equal in importance.

This approach, based on un-weighted items, has become the norm in disclosure studies because it reduces subjectivity (Ahmed & Courtis 1999). The first step in applying this approach is the selection of items of CSR information that could be disclosed in companies’ web-sites, including a soft copy of the company’s annual reports. Because there is no generally agreed upon accepted model for the selection of items of CSR information to be included in a disclosure index, the researchers based the selection of disclosure items on an extensive review of the relevant literature (Hossain et. Al 2006; Hassan et. Al 2012).

DISCLOSURE INDEX SCORE

Table 2

Fair Operating Practices Disclosure Index Score

Fair Operating Practices Issues	Index	Description	Disclosure			
			IDX		ASX	
			KLBF	KAEF	CSL	SRX

Anti-corruption	FOP1	identify the risks of corruption and implement and maintain policies and practices that counter corruption and extortion	1	1	1	1
	FOP2	ensure its leadership sets an example for anti corruption and provides commitment, encouragement and oversight for implementation of the anti-corruption policies	1	1	1	1
	FOP3	support and train its employees and representatives in their efforts to eradicate bribery and corruption, and provide incentives for progress	1	**0**	**0**	**0**
	FOP4	raise the awareness of its employees, representatives, contractors and suppliers about corruption and how to counter it	1	0	1	1
	FOP5	ensure that the remuneration of its employees and representatives is appropriate and for legitimate services only	1	0	1	1
	FOP6	establish and maintain an effective system to counter corruption	1	1	1	0
	FOP7	encourage its employees, partners, representatives and suppliers to report violations of the organization's policies and unethical and unfair treatment by adopting mechanisms that enable reporting and follow-up action without fear of reprisal	1	1	1	0
	FOP8	bring violations of the criminal law to the attention of appropriate law enforcement authorities	1	0	1	0

	FOP9	work to oppose corruption by encouraging others with which the organization has operating relationships to adopt similar anti-corruption practices	1	0	1	**0**
Responsible Political Involvement	FOP10	train its employees and representatives and raise their awareness regarding responsible political involvement and contributions, and how to deal with conflicts of interest	0	0	0	0
	FOP11	be transparent regarding its policies and activities related to lobbying, political contributions and political involvement	1	0	1	0
	FOP12	establish and implement policies and guidelines to manage the activities of people retained to advocate on the organization's behalf	1	0	0	0
	FOP13	avoid political contributions that amount to an attempt to control or could be perceived as exerting undue influence on politicians or policymakers in favour of specific causes	1	0	0	0
	FOP14	prohibit activities that involve misinformation,misrepresentation, threat or compulsion	1	0	1	1
	FOP15	conduct its activities in a manner consistent with competition laws and regulations, and co-operate with the appropriate authorities	1	1	1	1
	FOP16	establish procedures and other safeguards to prevent engaging in or being complicit in anti-competitive behaviour	1	1	1	1
	FOP17	promote employee awareness of the importance of compliance with competition legislation and fair competition	1	1	1	1

Fair Competition	FOP18	support anti-trust and anti-dumping practices, as well as public policies that encourage competition	1	1	1	1
	FOP19	be mindful of the social context in which it operates and not take advantage of social conditions, such as poverty, to achieve unfair competitive advantage	1	1	1	1
Promoting Social Responsibility in the Value Chain	FOP20	integrate ethical, social, environmental and gender equality criteria, and health and safety, in its purchasing, distribution and contracting policies and practices to improve consistency with social responsibility objectives	1	1	1	1
	FOP21	encourage other organizations to adopt similar policies, without indulging in anti- competitive behaviour in so doing	0	0	0	1
	FOP22	carry out appropriate due diligence and monitoring of the organizations with which it has relationships, with a view to preventing compromise of the organization's commitments to social responsibility	0	0	0	1
	FOP23	consider providing support to SMOs, including awareness raising on issues of social responsibility and best practice and additional assistance	0	0	0	0
	FOP24	actively participate in raising the awareness of organizations with which it has relationships about principles and issues of social responsibility	1	1	0	1

	FOP25	promote fair and practical treatment of the costs and benefits of implementing socially responsible practices throughout the value chain, including, where possible, enhancing the capacity of organizations in the value chain to meet socially responsible objectives. This includes adequate purchasing practices, such as ensuring that fair prices are paid and that there are adequate delivery times and stable contracts	1	1	0	1
Respect for Property Rights	FOP26	implement policies and practices that promote respect for property rights and traditional knowledge	1	0	0	0
	FOP27	conduct proper investigations to be confident it has lawful title permitting use or disposal of property	1	0	0	0
	FOP28	not engage in activities that violate property rights, including misuse of a dominant position, counterfeiting and piracy	1	0	0	0
	FOP29	pay fair compensation for property that it acquires or uses	1	0	0	0
	FOP30	consider the expectations of society, human rights and basic needs of the individual when exercising and protecting its intellectual and physical property rights.	0	0	0	0
Index Score			25	12	16	15
Index Conformity Score			0.83	0.40	0.53	0.50

SUMMARY

The objective of this study is to evaluate the level of CSR disclosure based on International Standard ISO 26000 Sustainability Reporting for pharmaceutical firms in the IDX and ASX. To achieve these objectives, a disclosure index incorporating 30 items of

CSR information was applied to the annual reports of two pharmaceutical firms in IDX and two pharmaceutical firms in ASX. The reason the result varies significantly between the two countries is because of the difference in the sustainability reporting standard. In Australia, companies usually have another report called the sustainability report that specifically explains their sustainability and CSR effort, thus exclude most of their sustainability and CSR effort in their annual report while in Indonesia, this distinction doesn't exist.

The current study has a number of limitations. First, the findings of such a study may not be generalized to different countries at different stages of development or with different business environments and cultures. Second, while an un-weighted disclosure index was used in this study, the findings might be different if a weighted disclosure index which assesses the importance of each item in accordance with specific user group' perspective were used. Third, Future study may be needed to investigate the impact of other potential explanatory variables such as those related to corporate governance which are not included in this research.

To formulate a more robust conclusion it would be necessary to increase the company sample. Another limitation refers to the fact that the study does not address possible cross- country differences in the characteristics of corporate disclosure, assuming that GRI guidelines represent a standard that has set the tone and language for economic, social and environmental communication worldwide. Lastly, the empirical analysis does not consider other factors – such as management turnover – that might have an impact on company disclosure apart from industrial disaster. These additional factors that may cause a change in disclosure are considered to be irrelevant since the final aim of this paper is to contrast results.

Future research should also try to apply more advanced text mining instruments like natural language processing in order to verify if combinations of words – which are closer to human language – lead to results that are more similar to those obtained from content analysis. Thanks to continuous advancements in technology, text mining is becoming more and more sophisticated and may become a substitute for content analysis in the near future when researchers need to detect patterns in textual data and quantify the relevance of certain themes.

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